

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

20 BAYARD VIEWS, LLC,

Chapter 11

Case No. 09-50723 (ess)

Debtor.

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**AFFIDAVIT OF ISAAC HAGER**

STATE OF NEW YORK                    )  
  ss.:  
COUNTY OF KINGS                    )

Isaac Hager, being duly sworn, deposes and states:

1. I am an equity holder of 20 Bayard Views, LLC, the debtor and debtor-in-possession herein (the "Debtor").
2. On December 4, 2009 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the Bankruptcy Code.
3. I am familiar with the Debtor's business affairs and I respectfully submit this Affidavit in support of the Application of 20 Bayard Views, LLC for Entry of an Order Authorizing the Retention and Employment of Traxi LLC as Expert/Consultant Addressing Certain Interest Rates Utilized In Reorganization Plan (the "Interest Rate Application") and the Application by 20 Bayard Views, LLC for Entry of an Order Authorizing the Retention and Employment of R.D. Geronimo LTD. as Real Estate Appraiser to 20 Bayard Views, LLC (the "Real Estate Appraiser Application") and, together with the Interest Rate Application, collectively the "Retention Applications").

4. In the Retention Applications, the Debtor seek to employ RDG<sup>1</sup> as a real estate appraiser and Traxi as an expert/consultant addressing certain interest rates utilized in Debtor's reorganization plan.

5. This Affidavit is being submitted to clarify the understanding between myself, as a principal of the Debtor to make payment for the Retainer (as defined below) and Report Payment (as defined below), and to, guarantee the fees and costs of RDG and Traxi in the event that the Debtor is unable to pay the fees and costs through a confirmed plan or otherwise.

6. RDG's compensation for its services to the Debtor will be a flat fee of \$8,500.00 to prepare a self-contained narrative appraisal report, and if testimony or other related services required, RDG charges a rate of \$350.00 per hour for services of Richard DiGeronimo and \$250 per hour for senior RDG associates and reimbursement of expenses.

7. With respect to the retention of RDG, I have agreed to pay the advance retainer of \$4,250.00 for its services (the "Retainer") and the balance due (\$4,250.00) for the report upon the completion and acceptance of the appraisal report (the "Report Payment"). Additionally, in the event that the Debtor is unable to pay RDG the balance of amounts owed to it for RDG's services to the Debtor, I have agreed to guaranty payment to RDG for such amounts.

8. In the Real Estate Appraiser Application, the Debtor has expressly acknowledged and consented to my payment of the Retainer and Report Payment, and has recognized my personal guaranty of any of RDG's compensation and reimbursement of expenses (as allowed by subsequent Order of this Court) that the Debtor fails to pay through a confirmed

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<sup>1</sup> All capitalized terms utilized herein not otherwise defined herein shall have the meanings ascribed in the Retention Applications.

plan of reorganization or otherwise. Additionally, RDG has acknowledged that its duty and obligations are owed solely to the Debtor notwithstanding its receipt of payment from me.

9. With respect to the retention of Traxi, in the event that the Debtor is unable to pay Traxi the amounts owed to it for Traxi's services to the Debtor (as allowed by subsequent Order of this Court), I have agreed to guaranty payment to Traxi for such amounts. In the Interest Rate Application, the Debtor has expressly consented to my personal guaranty of any of Traxi's allowed compensation and reimbursement of expenses that the Debtor fails to pay through a confirmed plan of reorganization or otherwise. Additionally, Traxi has acknowledged that its duty and obligations are owed solely to the Debtor notwithstanding the guaranty of payment from me.

10. I have retained independent personal legal counsel, who have advised me on these issues prior to my signing this Affidavit and I understand that the undivided duty of loyalty of RDG and Traxi, is owed only to the Debtor.

11. I do not have any prior relationships with RDG or Traxi.

12. I have read the Retention Applications prepared by the Debtor's counsel which are being submitted contemporaneous with this Affidavit and respectfully request that the Court grant the relief requested therein.

[REST OF PAGE INTENTIONALLY BLANK]

Dated: March 8, 2010

/s/ Isaac Hager  
Isaac Hager

Sworn to before me this  
8th day of March 2010

/s/ Solomon Itzkowitz

Notary Public  
State of New York  
No.  
Commission Expires

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